



d'Amico

**d'Amico International Shipping
FY 2010 Results**

22 February 2011

Agenda

Highlights & Product Tanker Market

Marco Fiori, CEO

FY & Q4 2010 Results

Alberto Mussini, CFO

Outlook

Marco Fiori, CEO

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Highlights

Marco Fiori, CEO



FY 2010 Highlights

Events

- ❑ New building deliveries: 2 MR Chemical/Product Tanker delivered to GLENDA (JV with Glencore)
- ❑ Time charter-out contracts fixed with oil majors and trading houses, supporting cash flow generation, confirming DIS coverage and strong relationships with strategic partners
- ❑ Fleet deployment optimization – Out from Handytankers pool (1 vessel only remains)
- ❑ SLS instalments for the terminated shipbuilding contracts reimbursed (Cash-in of US\$ 22.7m)

Financials

- ❑ Net Loss - US\$ 20.5m FY'10 and US\$ 6.5m Q4'10 (US\$ 12.7m and US\$ 5.0m excluding US\$/JPY FX no-cash losses)
- ❑ Operating Cash Flow - US\$ 2.4m FY'10 and timing out-flow of US\$ 6.3m Q4'10
- ❑ Net debt US\$ 231m - US\$ 76.6m Cash/cash short term inv. & available Credit lines US\$ 100m

Product tankers Market

- ❑ The improved 2010 economic scenario did not translate into a strong pick-up in Product Tanker freight rates. The 2010 freight rates improved by a margin of 25/30% compared to the second half of 2009 and, apart from some relative peaks, rates have remained stable
- ❑ Slight increase in 'sale & purchase' activity, with vessels market value partially recovering from the lower 2009 level

Fleet Management – Profile & employment

DIS FLEET – 31 Dec 2010	MR	Handy	Total	%
	OWNED	14.5	3.0	17.5
BAREBOAT CHARTERED	-	1.0	1.0	2.6%
TIME CHARTERED-IN	16.0	3.0	19.0	49.4%
TIME CHARTERED THROUGH POOLS	-	1.0	1.0	2.6%
Total	30.5	8.0	38.5	100%

Fleet average age of 5.1 years vs. industry of 9.3 years¹. Flexible product tankers fleet (67.5%² IMO classed)
All vessels are double-hull and fully in compliance with stringent rules.

7 Purchase Options on chartered-in vessels

DIS FLEET EMPLOYMENT AND PARTNERSHIPS	DIS Vessels	Total Pool Vessels
	DIRECT	14.5
HIGH POOL	8.0	11.0
GLENDA INT. MANAGEMENT (POOL)	15.0	34.0
HANDYTANKERS POOL	1.0	
Total	38.5	

Strategic relationships with oil majors and commercial alliances with key commodities market players

1. Per Clarksons as at February 2011

2. Calculated by number of vessels

Product Tanker Market

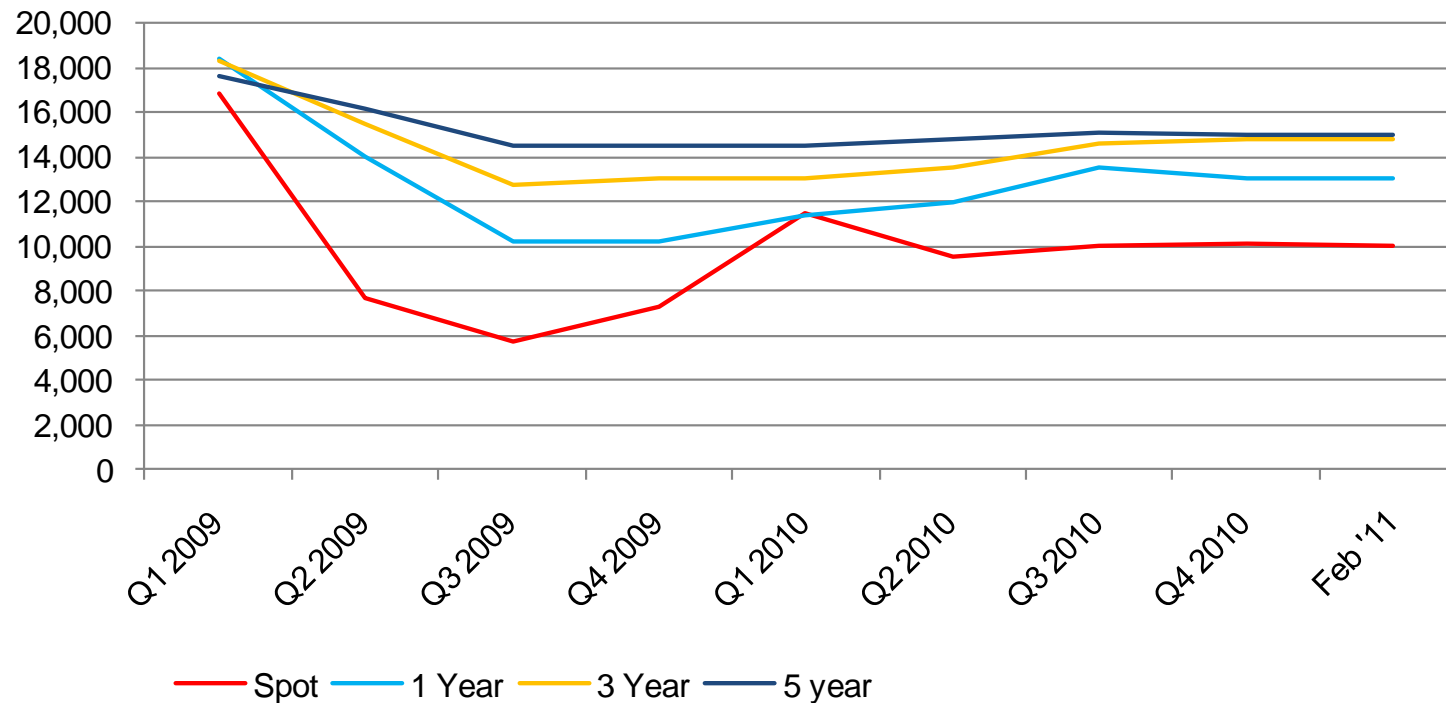
Marco Fiori, CEO



Market Overview – Freight rates

- Oil Product demand consistently improved throughout the year. Improved demand met primarily from inventories and increased refinery throughput
- The short periods when the Product Tanker freight rates did improve can be attributed to the very cold weather conditions in the beginning of the year, an increase in Gasoline demand through the summer and latterly a disruption of gasoil supply into Asia and arbitrage opportunities in the Naphtha markets

Average Rates for MR1 Product Tankers (US\$)

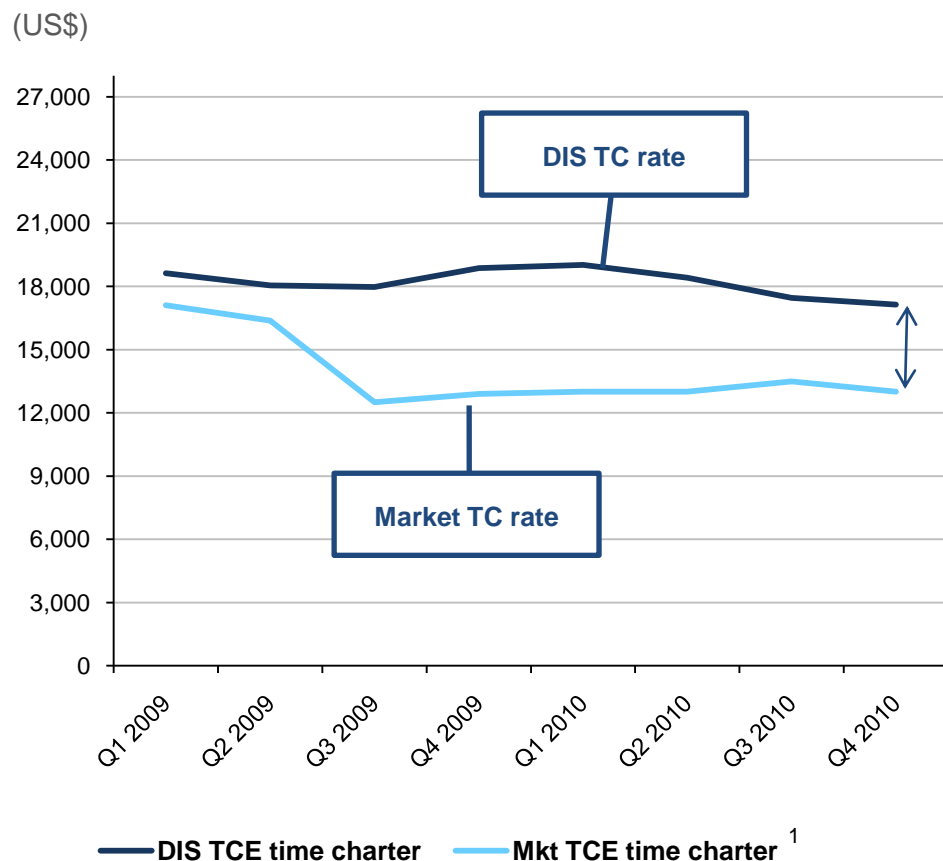


- Time Charter rates remain flat throughout 2010. The three and five year time charter rate remained above the one year indicating positive sentiment for the future**

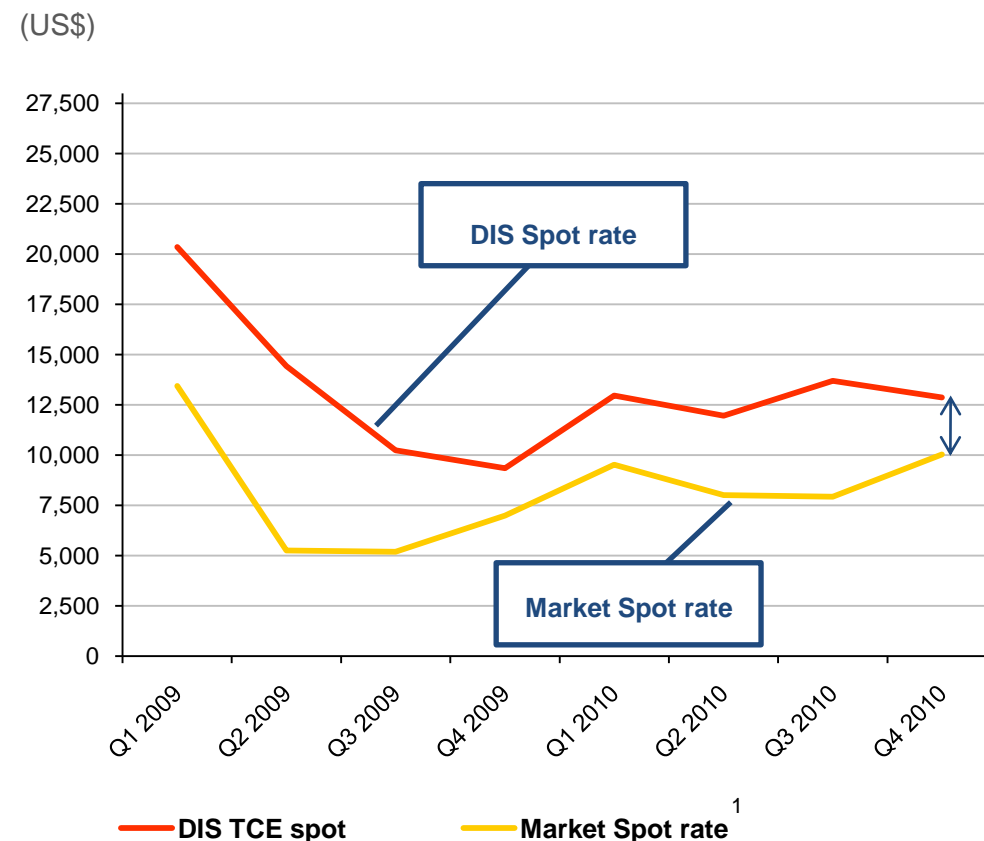
1. Per Clarksons as at February 2011

DIS Daily Rates Trend

DIS contract book supported the over performance in the weak market experienced in the last two years



DIS continues to over perform spot market thanks to access to cargoes via its market positioning and strategic partnerships



DIS outperforming in tough market conditions

1. Per Clarksons as at February 2011

FY & Q4 2010 Results

Alberto Mussini, CFO



FY & Q4 2010 Financial Results - Highlights

Results

- ❑ TCE Earnings US\$ 199.3m FY'10 / US\$ 48.9m Q4'10
- ❑ EBITDA of US\$ 30.4m FY'10 / US\$ 4.2m Q4'10
- ❑ EBIT – Operating loss US\$ 2.0m FY'10 / US\$ 4.0m Q4'10
- ❑ Net Loss US\$ 20.5m FY'10 / US\$ 6.5m Q4'10

Cash Flow

- ❑ Operating cash flow US\$ 2.4m FY'10 / US\$ 6.3m out flow Q4'10

Net Debt

- ❑ Net Debt of US\$ 231m as at 31 December 2010 with Cash/Cash investments of US\$ 76.5m

❑ DIS 2010 figures reflected the improved, but not yet profitable industry environment. The results recovery is particularly evident for the second half of 2010 vs. the last two quarters of 2009

❑ The US dollar weakness against the JPY significantly and negatively affected the bottom line. Excluding the FX effect, the net loss in 2010 was US\$ 12.7m vs. net loss of US\$ 16.0m in 2009

❑ Q4 results below expectations, but results largely improved vs. same quarter last year: the Q4 net loss was of US\$ 6.5m (US\$ 5.0m excluding the FX losses) vs. the net loss of US\$ 9.2m in Q4 2009 (US\$ 12.5m excluding the FX gains)

Financial Results - Income Statement

Q4 2010	Q4 2009	(US\$ million)	FY 2010	FY 2009
48.9	44.4	TCE Earnings	199.3	185.5
(26.3)	(24.9)	Time charter hire costs	(102.3)	(91.3)
(14.5)	(12.1)	Other direct operating costs	(53.4)	(45.9)
(5.5)	(6.2)	General and administrative costs	(18.8)	(21.4)
1.6	0.9	Other operating Income	5.6	3.9
4.2	2.1	EBITDA	30.4	30.8
(8.1)	(10.0)	Depreciation	(32.5)	(37.2)
(4.0)	(7.9)	EBIT	(2.0)	(6.4)
(4.4)	0.1	Net financial income (charges)	(19.0)	(5.3)
1.8	(1.4)	Income taxes	0.5	(1.7)
(6.5)	(9.2)	Net Loss	(20.5)	(13.4)

❑ Turnover increase following the fleet growth

❑ Daily Operating costs substantially stable in 2010 (Increase due by number of vessels and related mix,) while G&A costs reduction trend confirmed in 2010

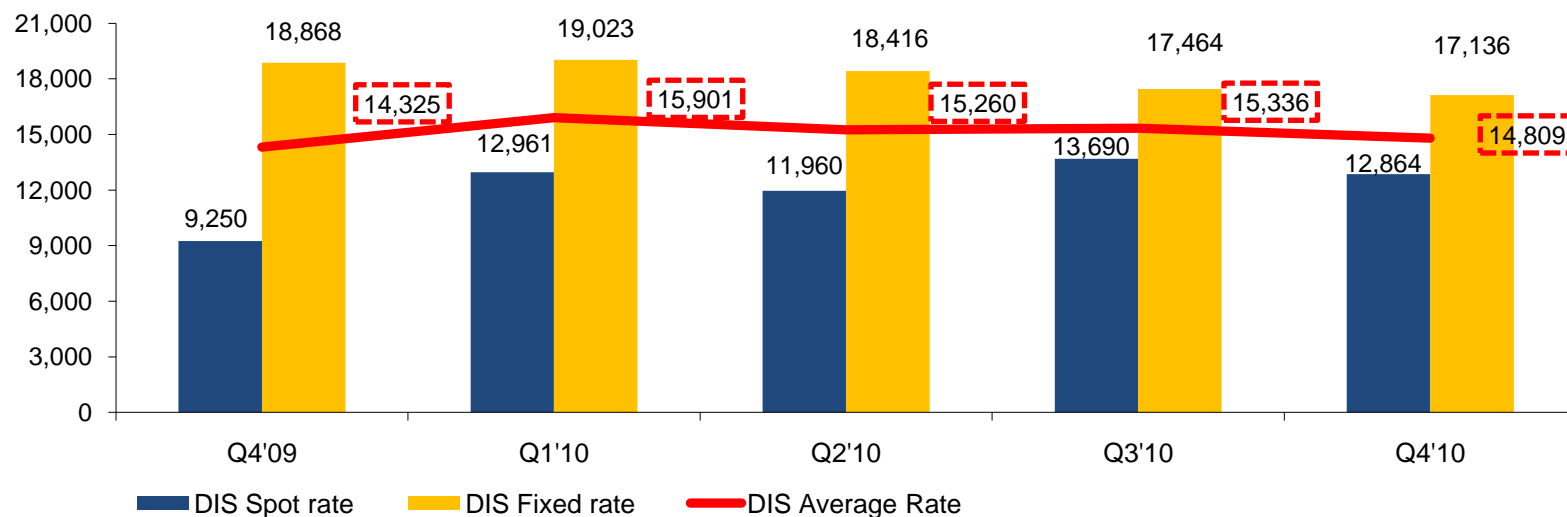
❑ EBITDA in line with 2009, when the result was mainly realized in the strong Q1. In 2010 improved market environment and different trend: recovery / turnaround in the margin trend

❑ EBIT at break-even, despite the lack of support from freight rates in Q4

❑ Stable interests, confirming the solid financial position

Financial results - Key Operating Measures

Key Operating Measures	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010	FY 2009
Number of vessel equivalents ¹	41.5	39.1	39.5	38.6	39.7	38.5
Fleet contract coverage ²	47.5%	47.4%	42.1%	44.8%	45.5%	54.8%
Daily TCE earnings ³ (US\$/day)	15,901	15,260	15,336	14,809	15,291	15,891
Owned vessels/total fleet (%)	40.5%	43.0%	43.1%	44.2%	42.8%	40.3%
Off-hire days/available vessel days (%)	2.4%	2.3%	3.0%	3.8%	2.9%	2.5%



□ The 2010 spot rates improved by 25/30% vs. the second half of 2009. The rates, apart from relative peaks in January and July/August, remained stable over 2010.

□ A significant portion of revenue secured / 'coverage' of 45.5%. The lower level of the average fixed rate in 2010 due to contracts renewed / signed, maintaining strong relationships with oil majors, a pillar of DIS strategy

1. Total vessel days for the period divided by number of days in the period
 2. Days employed on time charters and contracts of affreightment, divided by total available vessel days
 3. Calculation excludes time charter equivalent income and days of vessels chartered through pools

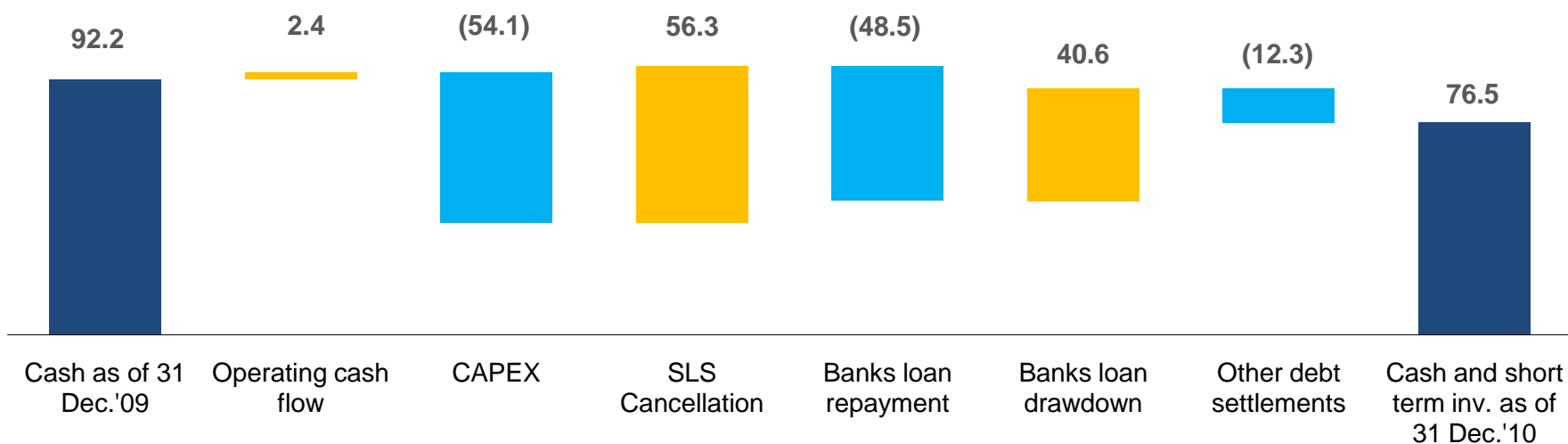
Financial results - Net Debt

<i>(US\$ million)</i>	31 Dec. 2010	30 Sept. 2010	31 Dec. 2009
Bank and other lenders	307.5	284.3	319.9
Current fin. Assets	76.5	91.1	148.6
- Cash and cash equivalents	68.3	84.9	92,3
- Current fin. assets	8.2	6.2	-
- Current fin. receivables from third parties	-	-	56.3
Net Debt	231.0	193.2	171.4

- ❑ Strong and well balanced financial position confirmed (short term debt of only US\$ 11.0m)
- ❑ Relevant amount of financial resources on hands and available credit facilities for an additional amount of US\$ 100m
- ❑ Net debt trend mainly due to the vessels under construction instalment payments

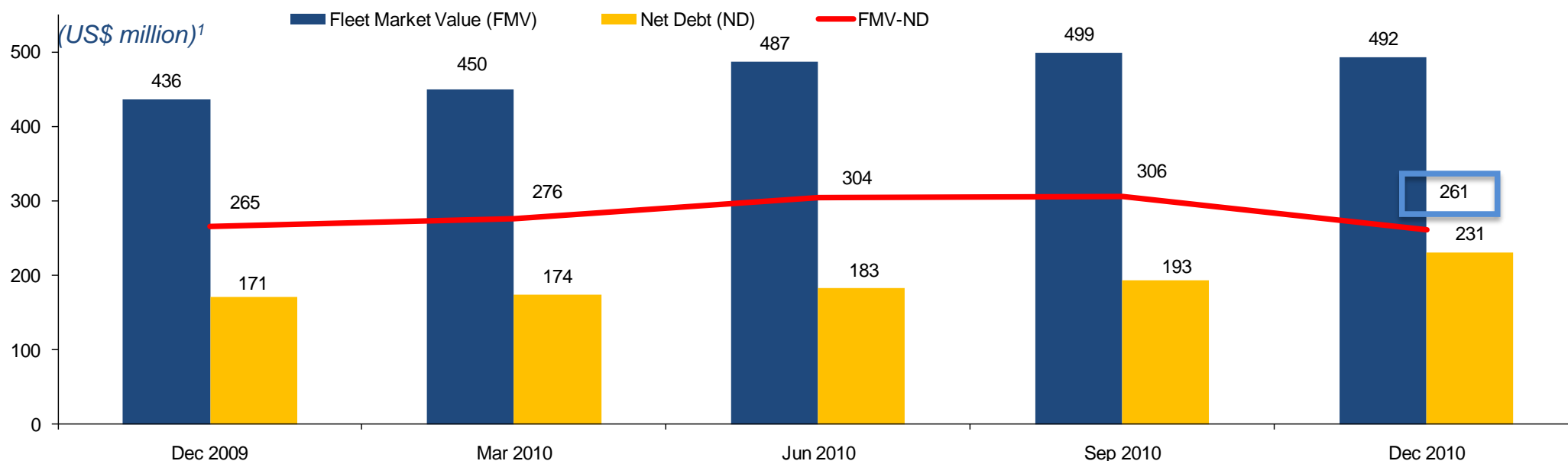
Financial results – Cash flow

(US\$ thousand)	Q1	Q2	Q3	Q4	FY '10
Net cash flow from operating act.	1,990	2,484	4,293	(6,335)	2,431



❑ DIS confirmed its ability to generate a positive operating cash flow to mitigate the industry 'momentum'. Operating cash flow partially off-set by the soft Q4

Fleet's Market Value and Net Debt



Owned vessels on the water

16.5	17	17	17	17.5
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❑ DIS Product tanker vessels market value increased by 10% vs. Dec 2009. No significant variances in the last two quarters noted

❑ DIS NAV per share of EUR 1.29² vs. current market valuation of EUR 0.95 per share

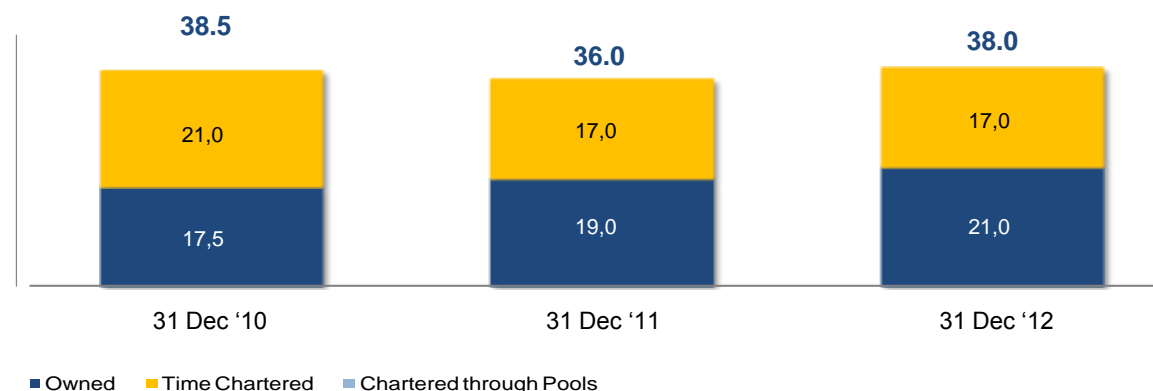
1. February 2011 values based on SSY estimates as at 31 December 2010. Fleet value also includes DIS' share of yard payments for vessels under construction
2. Per share values converted to € at the US\$:€ exchange rate as at 17 Feb. 2011, of €1 to US\$1.356.
3. Market value calculated based on DIS' share price as at 18 Feb. 2011, of €0.9475 per share.

Capex Plan & Fleet evolution

DIS' New-building Program

Year of Delivery	DIS' Interest	Total Vessels
2011	1.5	3.0
2012	2.0	2.0
Total	3.5	5.0

DIS' Fleet by Year



Increase of owned vessels number and percentage driven by new building plan in progress

Capital Commitments

(US\$ thousand)	2011	2012	Total
3 GIS Hyundai-Mipo	14,550	-	14,550
2 d'Amico Tankers Hyundai-Mipo	37,435	18,718	56,153
Total	51,985	18,718	70,703

- 3 remaining MR Hyundai of GLENDA (JV with Glencore) - financed by Commerzbank / Credit Suisse
- 2 d'Amico Tankers vessels . Financing in due course (next installments over Q3 2011)

The GLENDA new building program is financed at attractive terms and d'Amico is in the position to negotiate at favourable conditions new financing

Outlook

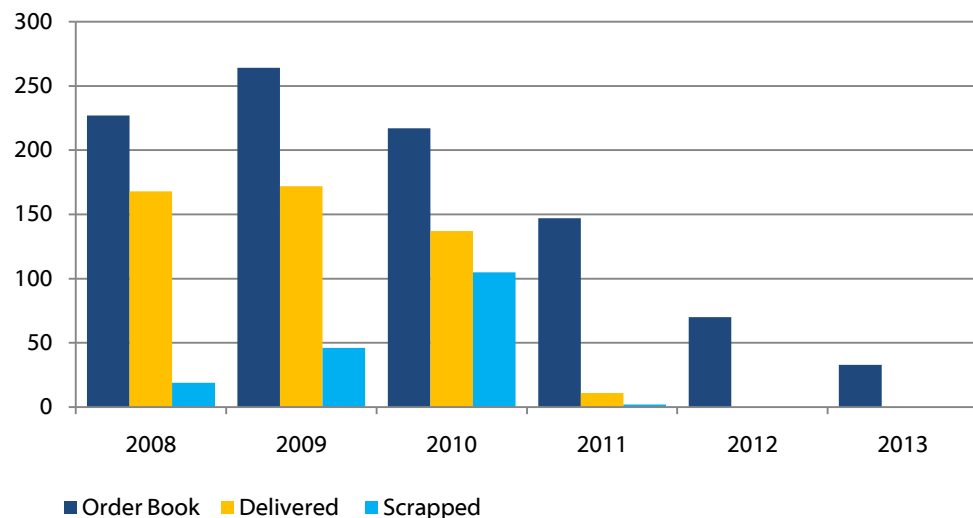
Marco Fiori, CEO



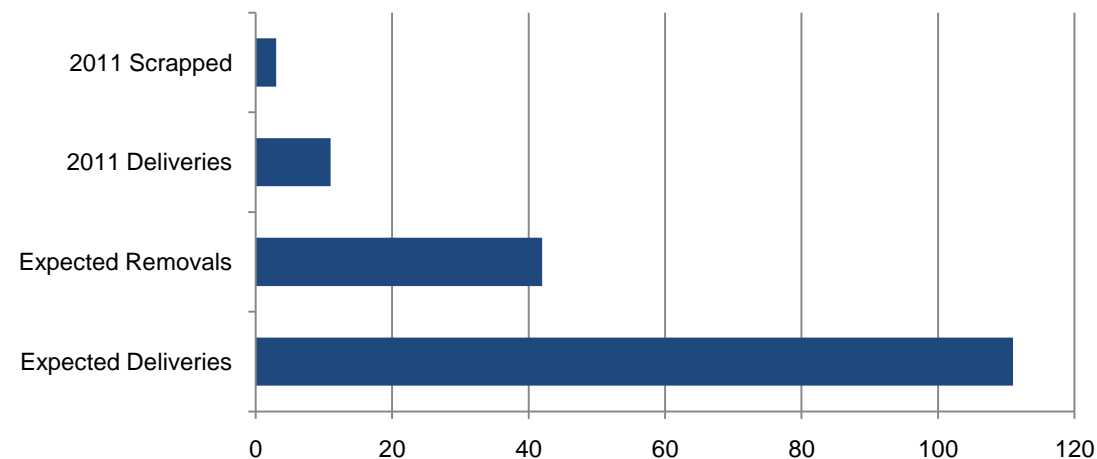
Outlook – Supply: MR¹ Product Tanker Deliveries

- ❑ 2010 order book was significant. However only 137 ships of the originally on paper listed 215 ships (Jan 1st 2010) were delivered
- ❑ The percentage of ships, in the 25-55,000 deadweight segments, that were not delivered has run between 25-30% for the last three years

Orderbook vs. deliveries
MR Tankers 2008-2011



Orderbook vs. deliveries
MR Tankers expected



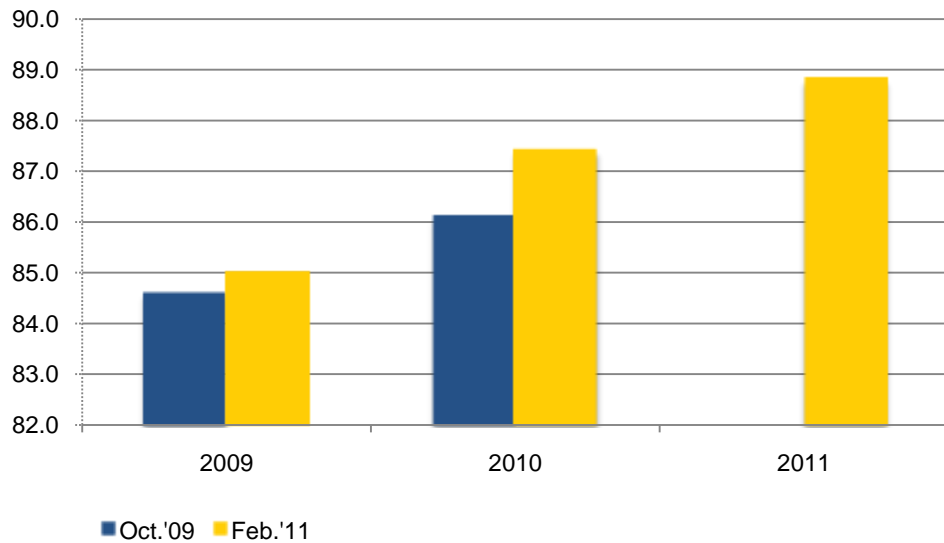
- ❑ **The forward order book continues to be eroded as there has been no significant new orders**

1. MR product tankers ranging from 25,000 to 55,000 dwt. Source: Clarkson, ICAP, SSY and Gibson search

Outlook - Oil demand

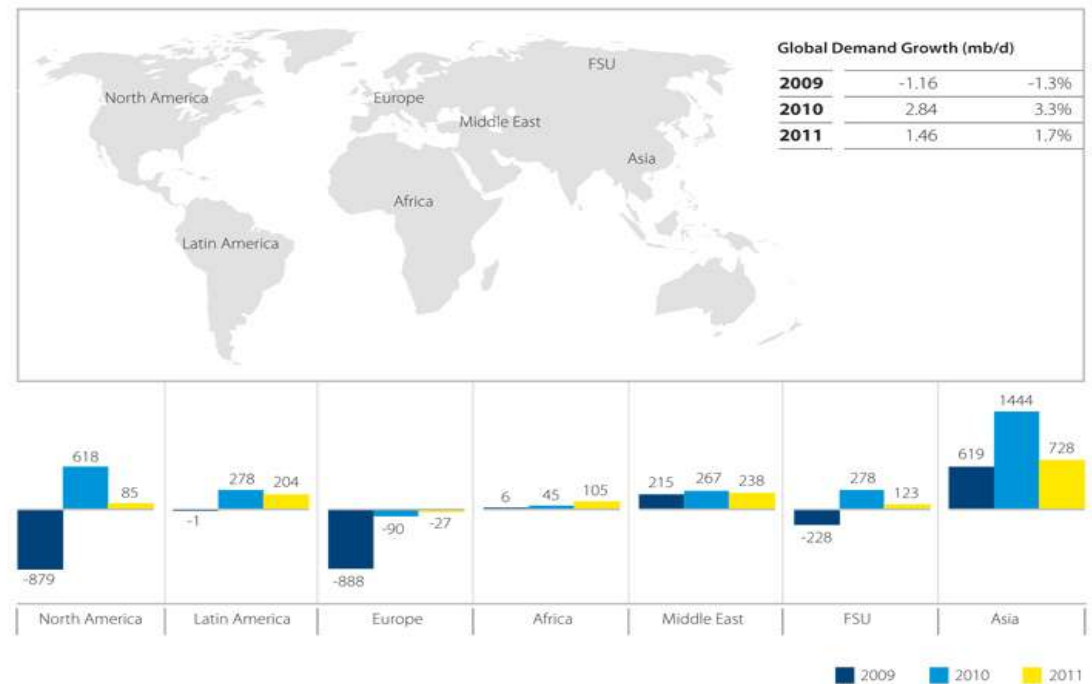
- 2010 demand recovered by 2.74 million barrels per day versus 2009, more than offsetting the declines recorded in the two previous years
- Chinese demand reached yet another record high in December (10.4 million barrels per day), with apparent demand rising by 12.2% in full-year 2010 (+1.0 million barrels per day), equivalent to over a third of global demand growth

Global Oil Demand (2009-2011)
IEA Estimates
Million of barrel



Global Oil Demand Growth 2009-2010-2011

Thousand barrels per day



Oil Product demand consistently improved throughout 2010 year constantly out performing Industry expectations every quarter

1. Source: International Energy Agency Medium-Term Oil Market Report, January 2011

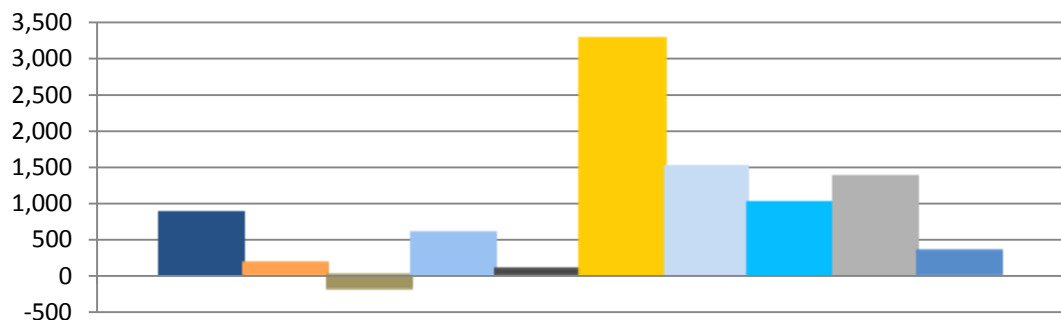
Outlook – Demand / Refinery Capacity

❑ Poor margins and high operating costs have closed refineries and cut refinery runs in OECD countries. Over 600,000 barrels per day refining capacity has been permanently removed in the last six months, primarily in OECD countries

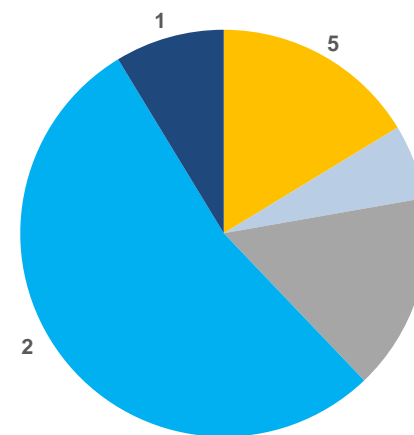
❑ The increased low-cost refinery capacity within Asia should structurally favour more long haul products trade. So as tonne mile demand increases this should have a positive effect on product tanker demand

Crude Distillation Additions and Expansions

(millbpd)



Crude Distillation Additions and Expansions



1	Middle East	15%
2	Asia	53%
3	Other Countries	20%
4	Europe	3%
5	North America	9%

❑ **Over 50% of additional capacity in Asia, and strong expansion also in Middle East and India**

1. Source: International Energy Agency Medium-Term Oil Market Report, February 2011

Outlook - DIS's response

Outlook

- ❑ **The product tanker market segment will be characterized by significant challenges**, but there are prospects for a better operating environment in 2011 as demand picks up. **Oil Product Demand has and is increasing at a modest pace**, and as the fleet growth subsides we could expect an improvement in freight rates
- ❑ **DIS maintains a conservative approach going into the first months of 2011**, also considering the flow of macro-data about the timing and pattern of the worldwide economy recovery, which would influence the product tanker segment industry.
- ❑ **More positive longer term view** with consolidation of refining capacity outside the OECD in the coming years leading to improved ton mile demand and better utilization rates

DIS strategy

- ❑ Reaffirm the **balanced business development model**
- ❑ Maintaining focus on securing cargo control, through the Network of Offices, optimizing vessels employment
- ❑ Continue to be a Key-player in **alternative commodities**
- ❑ Enhance and develop business with established Key clients
- ❑ **External opportunities**

d'Amico International Shipping

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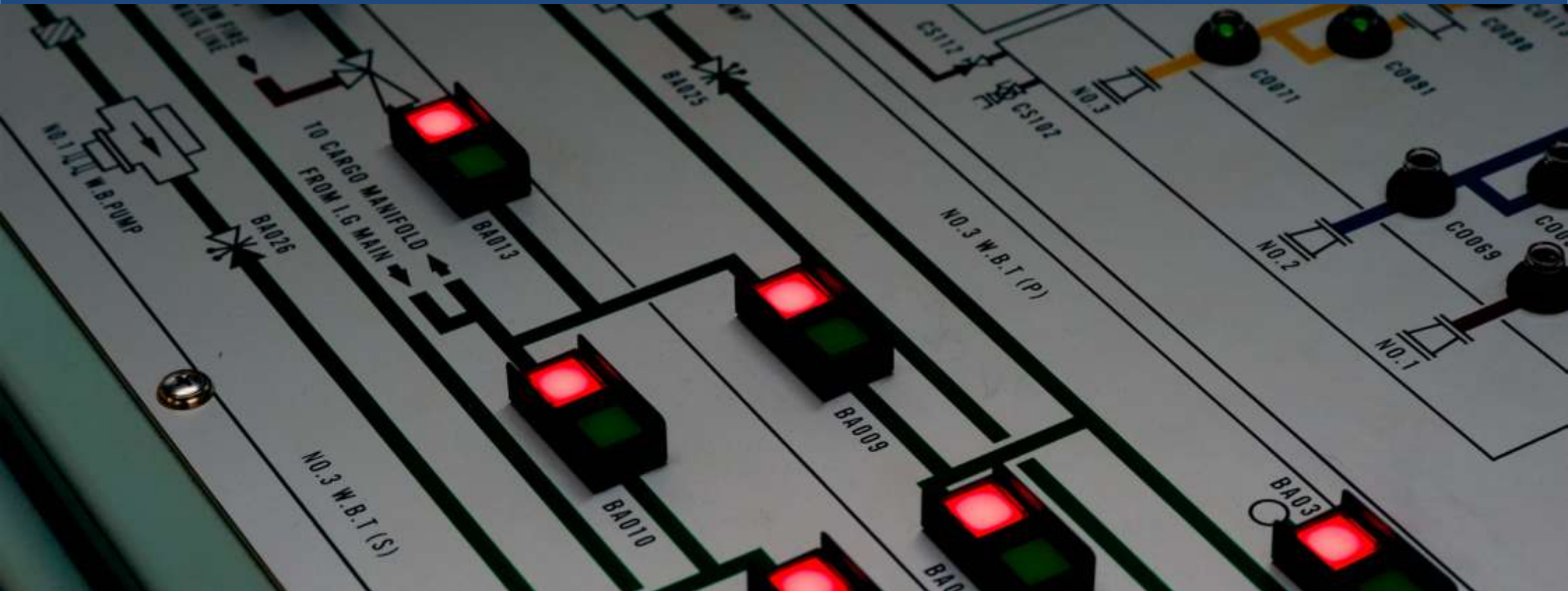
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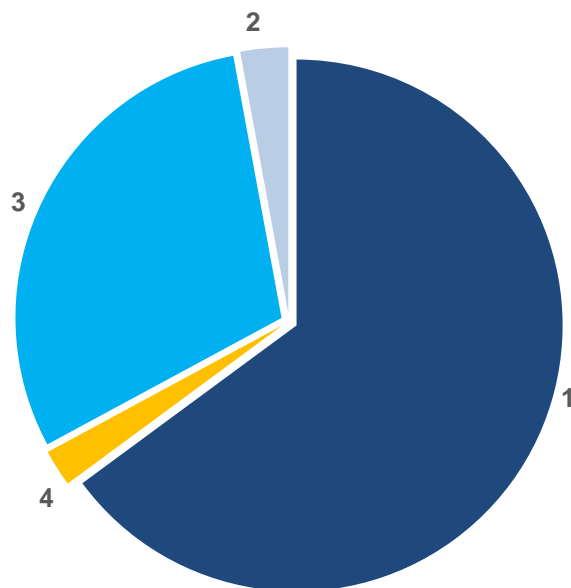
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Appendix



DIS' Shareholdings Structure

Key Information on DIS' Shares

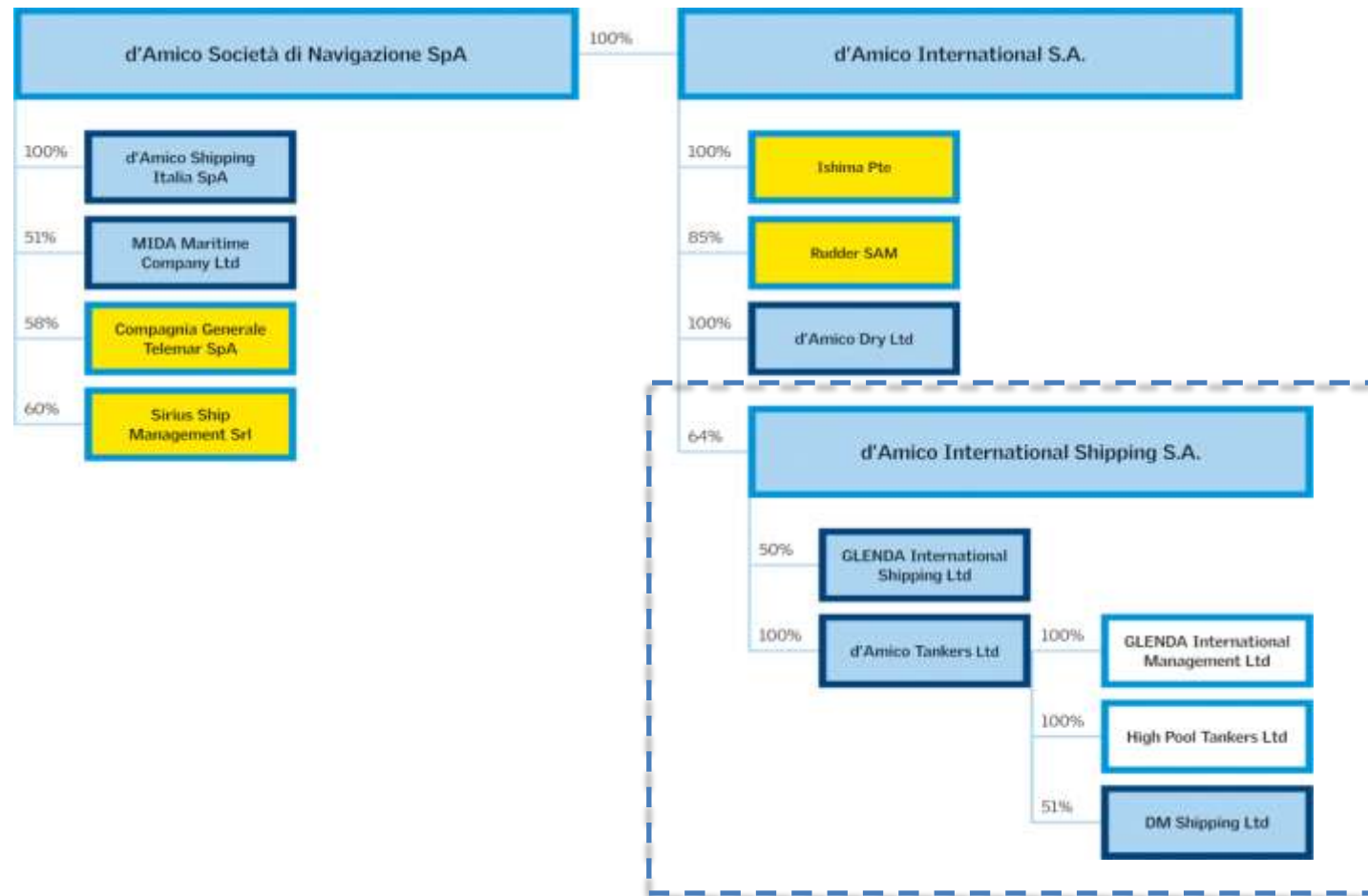


1	d'Amico International SA	65.09%
2	d'Amico International Shipping S.A.	2.90%
3	Others	29.78%
4	Kairos Partners SGR SpA	2.23%

Listing Market	Borsa Italiana, STAR
No. of shares	149,949,907
Market Cap¹	€ 141,4 million
Shares Repurchased / % of share capital	4,390,495 / 2.93%

1. Based on DIS' Share price on 18 February 2011, of € 0.9475

d'Amico's Group Structure



❑ DIS benefits from the support of d'Amico Società di Navigazione S.p.A.

Financial results - Statement of financial position

<i>(US\$ Thousand)</i>	As at 31 Dec. 2010	As at 31 Dec. 2009
ASSETS		
Non current assets	544,282	522,717
Current assets	151,089	202,423
Total assets	695,371	725,140
LIABILITIES & SHAREHOLDERS' EQUITY		
Shareholders' equity	333,106	353,499
Non current liabilities	284,658	261,220
Current liabilities	77,608	110,421
Total liabilities and shareholders' equity	695,371	725,140

Of which cash and cash inv. US\$ 76.5 m

- Strong and well balanced financial position confirmed. liquidity and balance sheet profile. Net equity of US\$ 333m
- Relevant amount of financial resources on hands and available credit facilities for an additional amount of to US\$ 100m

DIS' Current Fleet Overview

MR FLEET

Name of vessel	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
Owned							
GLEND A Melody	47,000	2011	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
GLEND A Melanie ³	47,000	2010	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
GLEND A Meredith ³	47,000	2010	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
High Strength ²	46,592	2009	Nakai Zosen, Japan	Panama	NKK	100%	-
GLEND A Megan ³	47,000	2009	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
High Efficiency ²	46,547	2009	Nakai Zosen, Japan	Panama	NKK	100%	-
High Venture	51,087	2006	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Presence	48,700	2005	Imabari, Japan	Liberia	NKK	100%	-
High Priority	46,847	2005	Nakai Zosen, Japan	Liberia	NKK	100%	-
High Progress	51,303	2005	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Performance	51,303	2005	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Valor	46,975	2005	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Courage	46,975	2005	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Endurance	46,992	2004	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Endeavour	46,992	2004	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Challenge	46,475	1999	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Spirit	46,473	1999	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Wind	46,471	1999	STX, South Korea	Liberia	RINA and ABS	100%	IMO III

Time charter with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
High Enterprise	45,800	2009	Shin Kurushima, Japan	Panama	NKK	100%	-
High Pearl	46,000	2009	Imabari, Japan	Singapore	NKK	100%	-
High Prosperity	48,711	2006	Imabari, Japan	Singapore	NKK	100%	-
High Century	48,676	2006	Imabari, Japan	Hong Kong	NKK	100%	-
High Nefeli	45,976	2003	STX, South Korea	Greece	ABS	100%	IMO III

Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
High Force	52,000	2009	Shin Kurushima, Japan	Singapore	NKK	100%	-
High Saturn	51,149	2008	STX, South Korea	Hong Kong	NKK	100%	IMO III
High Mars	51,149	2008	STX, South Korea	Hong Kong	NKK	100%	IMO III
High Mercury	51,149	2008	STX, South Korea	Hong Kong	NKK	100%	IMO III
High Jupiter	51,149	2008	STX, South Korea	Hong Kong	NKK	100%	IMO III
High Glory	45,700	2006	Minami Nippon, Japan	Panama	NKK	100%	-
High Glow	46,846	2006	Nakai Zosen, Japan	Panama	NKK	100%	-
High Energy	46,874	2004	Nakai Zosen, Japan	Panama	NKK	100%	-
High Power	46,874	2004	Nakai Zosen, Japan	Panama	NKK	100%	-
Uzava	52,622	2008	Third May Shipyard, Croatia	Marshall Island	Lloyds	100%	IMO III

1. DIS' economical interest

2. Vessels on TC from JV Company DM shipping (d'Amico/Mitsubishi) to d'Amico Tankers 100%

3. Vessel owned by JV Company GLEND A Shipping (50% owned by d'Amico)

DIS' Current Fleet Overview (cont'd)

HANDY FLEET

Name of vessel	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
Owned							
Cielo di Salerno	36,032	2002	STX, South Korea	Liberia	RINA and ABS	100%	IMO
Cielo di Parigi	36,032	2001	STX, South Korea	Liberia	RINA and ABS	100%	IMO
Cielo di Londra	35,985	2001	STX, South Korea	Liberia	RINA and ABS	100%	IMO
Time charter with purchase option							
Malbec	38,499	2008	Guangzhou, China	Marshall Islands	DNV	100%	IMO
Marvel	38,603	2008	Guangzhou, China	Marshall Islands	DNV	100%	IMO
Time charter without purchase option							
Cielo di Guangzhou ²	38,877	2006	Guangzhou, China	Italy	RINA and ABS	100%	-
HT Liberty ³	34,620	2006	Dalian, China	Marshall Islands	LLOYDS	100%	IMO
Cielo di Napoli	40,083	2002	Shina, South Korea	Italy	RINA and ABS	100%	IMO

1. DIS' economic interest
2. Bare Boat vessel
3. Vessel chartered through Pools

DIS' New Building Program

Name of vessel / Hull Number	Estimated tonnage (dwt)	MR/Handysize	Estimated delivery date	Builder, Country	Flag ²	Classification Society	Interest ¹	IMO Classified
Owned								
2011								
2201 - GLENDA Meryl	47,000	MR	Feb-11	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2202 - GLENDA Melissa	47,000	MR	Feb-11	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2012								
2307 - HIGH tbn	52,000	MR	Mar-12	Hyundai MIPO, South Korea	Liberia	Intention RINA or ABS	100%	IMO III
2308 - HIGH tbn	52,000	MR	Apr-12	Hyundai MIPO, South Korea	Liberia	Intention RINA or ABS	100%	IMO III

1. DIS' economical interest
2. Most Likely

Thank you



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